

**PROCEEDINGS OF THE COMMON COUNCIL OF THE
CITY OF RICHMOND, INDIANA, SERVING AS A BOARD
IN CHARGE OF THE OPERATION OF THE RICHMOND POWER & LIGHT PLANT
MONDAY, MAY 19, 2008**

The Common Council of the City of Richmond, Indiana, serving as a Board in charge of the operations of the Richmond Power & Light Plant met in regular session at 7 p.m. May 19, 2008 in the Council Chambers in the Municipal Building in said City. Chairperson Welch presided.

ROLL CALL: Present were: Howard "Jack" Elstro, Kelley Cruse-Nicholson, Bruce Wissel, Clayton Miller, Bing Welch, Larry Parker, Diana Pappin, Bob Goodwin and Phil Quinn.

APPROVAL OF MINUTES: Board member Parker moved to approve the minutes of the meeting held May 5, 2008. Board member Pappin seconded. Upon a vote *viva voce*, the motion passed.

APPROVAL OF BILLS, INVESTMENTS AND TRANSFERS:

Upon recommendation of the Finance Committee, Board member Pappin moved to approve the following bills for payment with a second by Board member Quinn. Upon a vote *viva voce*, the motion passed. .

Bills Already Paid:	
Payroll and Deductions	<u>304,551.43</u>
Investments Purchased From:	
Depreciation Reserve Fund	<u>2,191,123.32</u>
Transfers from Cash Operating to:	
Miscellaneous Prepaid Invoices	538,020.04
Telecom. Div. Misc. Pre Paid Invoices:	<u>19,243.53</u>
Total Prepaid Invoices:	3,052,938.32
Total EFT/Direct Deposit of Payroll:	<u>(117,740.81)</u>
Total Prepaid Invoices:	2,935,197.51
Total EFT Transfers:	<u>2,124,489.04</u>
Total Prepays plus EFT Transfers:	5,059,686.55
Total Bills Not Paid:	<u>1,312,233.88</u>
Grand Total:	<u>6,371,920.42</u>

STREET LIGHT COMMITTEE: None

OLD BUSINESS:

- General Manager, Steve Saum, presented the Proof of Publication to receive bids on two (2) 2008 4-door Hybrid sedans. Board member Wissel moved to accept the Proof as presented and place it on file, with a second by Board member Goodwin. Upon a vote *viva voce*, the motion passed.

The following bid was opened:

Wetzel Dodge Honda - \$44,220.00 for two 2008 Hybrid Civics

Board member Wissel moved to refer the bids to the General Manager to receive bids on two 2008 4-door sedans for tabulation, evaluation and recommendation. There was a second by Board member Quinn. Upon a vote *viva voce*, the motion passed.

NEW BUSINESS: None

REPORT BY GENERAL MANAGER:

- 2006 Bond Payment Schedule Discussion:

The penalty for early payoff of the 2006 Bond is 3% of the principal. Even with the penalty, there would be a \$400,000.00 savings on interest. Mr. Saum suggested a payoff in September. The Board will be notified of the status and exact figures in August.

- The price of SO² allowances has been reduced from \$400/ton to \$200/ton.
- The Environmental Protection Agency paid a surprise visit to Richmond Power and Light. They complimented RP&L on the baghouse project.
- The State Auditors will return to RP&L on May 20.
- There is no back flow device for water service in two locations. This situation is being corrected.

ADJOURNMENT:

There being no further business and a motion duly made, the meeting was adjourned.

S/S Bing Welch
Bing Welch, Chairperson

S/S Karen Chasteen
ATTEST: Karen Chasteen, Clerk